

Hello Colorado Wheat.

Most Commodity Eyes were watching the metals puke all over their shoes Friday.



This Bloomberg article blames the Silver Crash on Chinese speculators

[https://finance.yahoo.com/news/chinese-speculators-set-stage-gold-120029836.html?fr=sycsrp\\_catchall](https://finance.yahoo.com/news/chinese-speculators-set-stage-gold-120029836.html?fr=sycsrp_catchall)

It's pretty clear metals got "overbought". When the music stops, the scramble to find a chair is chaotic.

*Charts and discussions follow, with the goal of giving you useful information to help you with the business of marketing your crops. My disclaimer remains the same: these are my sometimes rapidly changing opinions. ALSO, USE THE BEST MANAGEMENT PRACTICES YOU CAN. **STUDIES SHOW GOOD MANAGEMENT ADDS AN AVERAGE OF 13 BU/ACRE; IT PAYS FOR ITSELF***

This fledgling wheat rally ain't dead...but so far...nobody's really playing with her.

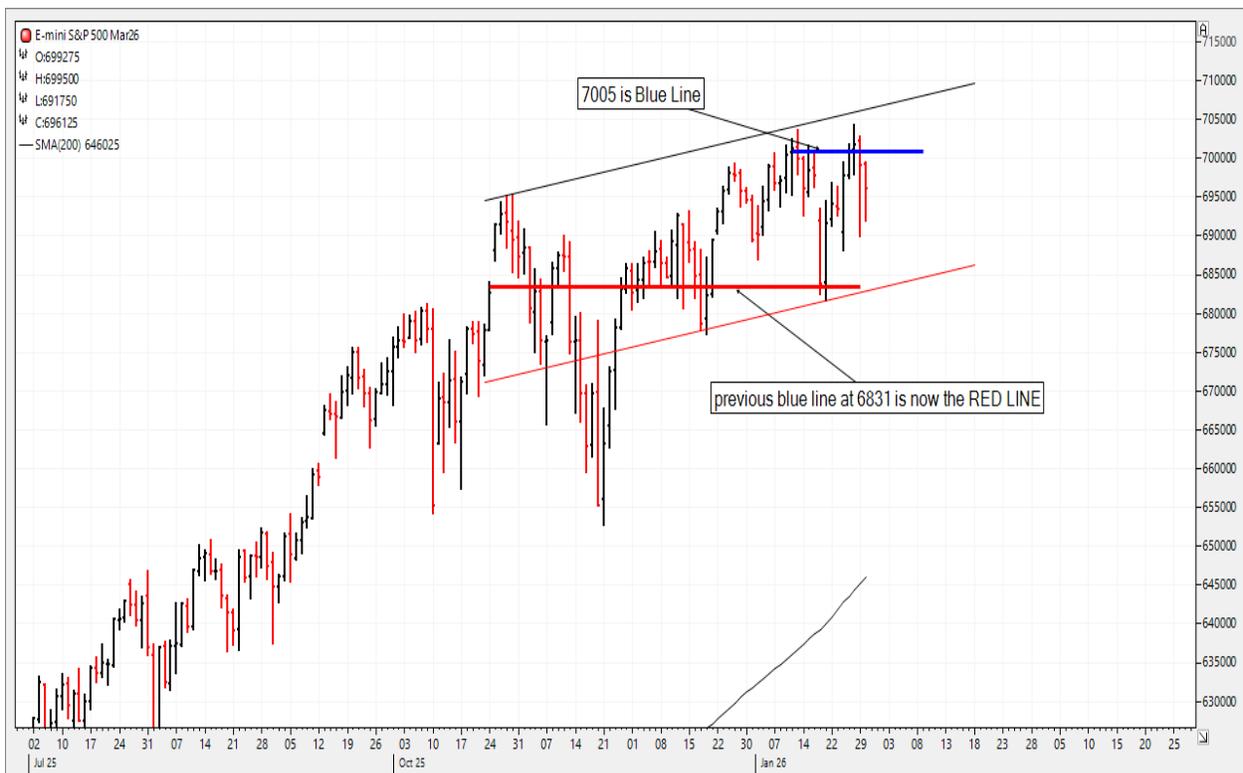
KC set another Blue number, barely. Chgo was up 8c but couldn't hang on to enough of the earlier gains to print a Blue number. Old-crop corn avoided posting a new Red number.

Crude oil moved up sharply, as rhetoric about the USA attacking Iran increased,

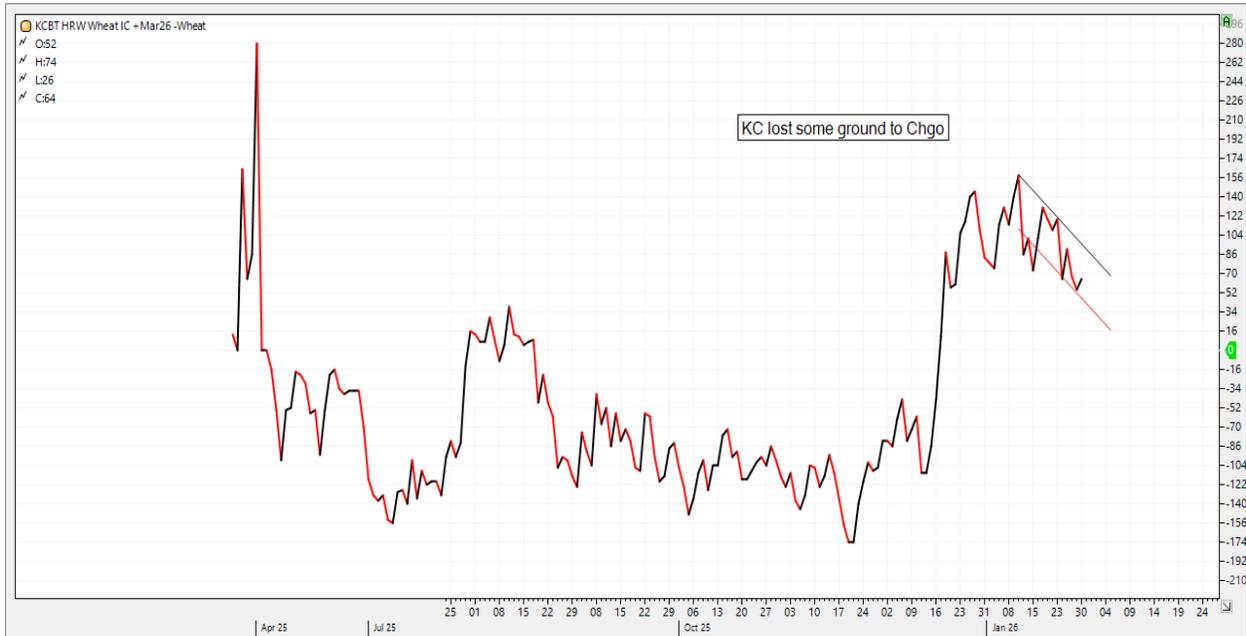
	<b>KC Mar</b>	<b>DEC 26</b>	<b>Mar 26</b>	<b>DEC 26</b>	<b>Chgo H</b>	<b>Springs</b>	<b>MAR'26</b>	<b>NOV'26</b>	<b>Crude</b>	<b>S&amp;P</b>
	<b>HRW</b>	<b>HRW</b>	<b>CORN</b>	<b>CORN</b>	<b>wheat</b>	<b>Mar</b>	<b>BEANS</b>	<b>BEANS</b>	<b>oil</b>	<b>(H)</b>
<i>CLOSE</i>	<b>KWH26</b>	<b>KWZ26</b>	<b>CH26</b>	<b>CZ26</b>	<b>WH26</b>	<b>MWH26</b>	<b>SH26</b>	<b>SX26</b>	<b>CRD24</b>	<b>ES24</b>
<b>01/30</b>	<b>\$5.45</b>	<b>\$6.01</b>	<b>\$4.28</b>	<b>\$4.56</b>	<b>\$5.38</b>	<b>\$5.78</b>	<b>\$10.64</b>	<b>\$10.80</b>	<b>\$65.21</b>	<b>\$6966</b>
01/23	\$5.41	\$5.99	\$4.31	\$4.55	\$5.30	\$5.75	\$10.68	\$10.82	\$61.07	\$6946
01/16	\$5.27	\$5.86	<b>\$4.25</b>	<b>\$4.50</b>	\$5.18	<b>\$5.65</b>	\$10.58	\$10.69	\$59.44	\$6977
01/09	\$5.30	\$5.91	\$4.46	\$4.64	\$5.17	<b>\$5.68</b>	\$10.63	\$10.72	\$59.12	<b>\$7005</b>
01/02	<b>\$5.15</b>	\$5.77	<b>\$4.38</b>	<b>\$4.59</b>	<b>\$5.07</b>	<b>\$5.71</b>	<b>\$10.46</b>	<b>\$10.63</b>	\$57.32	\$6901
12/26	<b>\$5.34</b>	<b>\$5.93</b>	<b>\$4.50</b>	<b>\$4.69</b>	\$5.19	<b>\$5.79</b>	\$10.73	\$10.82	\$56.74	<b>\$6979</b>
12/19	<b>\$5.15</b>	<b>\$5.75</b>	\$4.44	\$4.62	<b>\$5.10</b>	<b>\$5.78</b>	\$10.60	\$10.68	<b>\$56.52</b>	<b>\$6887</b>
12/12	\$5.18	\$5.78	\$4.41	\$4.62	\$5.29	\$5.76	\$10.87	\$10.88	<b>\$57.44</b>	<b>\$6831</b>
12/05	\$5.31	\$5.89	\$4.45	\$4.64	\$5.36	\$5.73	\$11.16	\$11.04	<b>\$60.08</b>	<b>\$6878</b>
11/28	\$5.28	\$5.84	<b>\$4.48</b>	<b>\$4.68</b>	<b>\$5.39</b>	<b>\$5.78</b>	<b>\$11.46</b>	<b>\$11.29</b>	\$58.55	\$6859
11/21	\$5.26	\$5.83	<b>\$4.38</b>	\$4.60	<b>\$5.40</b>	\$5.75	\$11.34	\$11.12	\$58.06	<b>\$6620</b>

while the stock market treaded water, still. Are these guys getting tired?

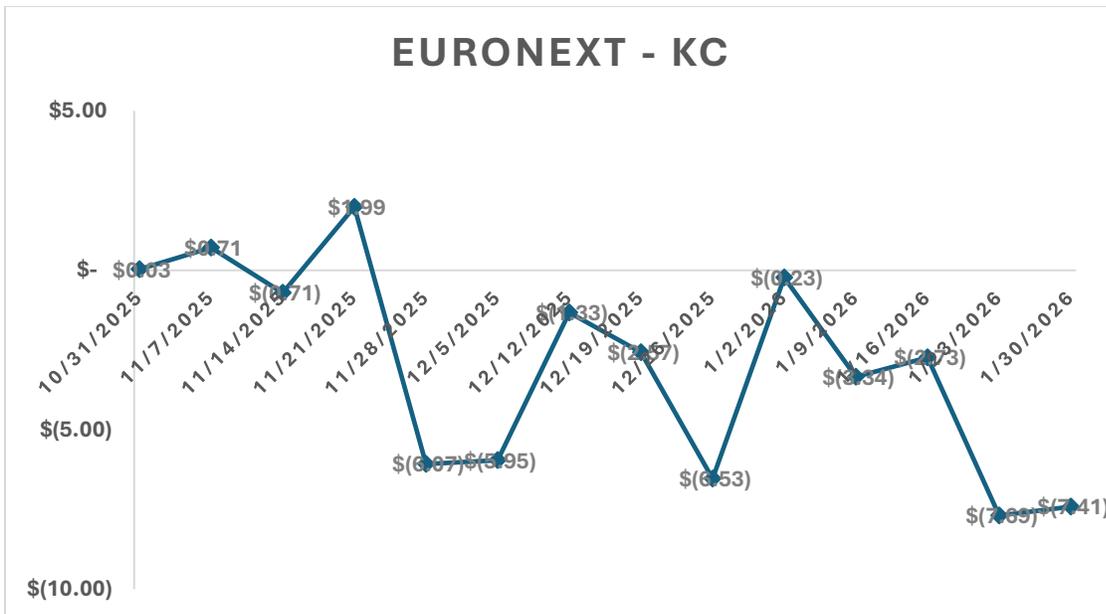
The thing about the stock market we need to know is the old Red number is rolling off the Table, so the new Red Line moves up to 6831 from 12/12/25, only 170 points below the Blue Line. **That's a very tight range. A significant move is coming.** I HOPE...it's to the upside.



IF Wheat's rally is to continue, we would expect Chgo wheat to take over leadership to the upside, and that seems to be happening:



And Euronext gained a few cents back on KC...

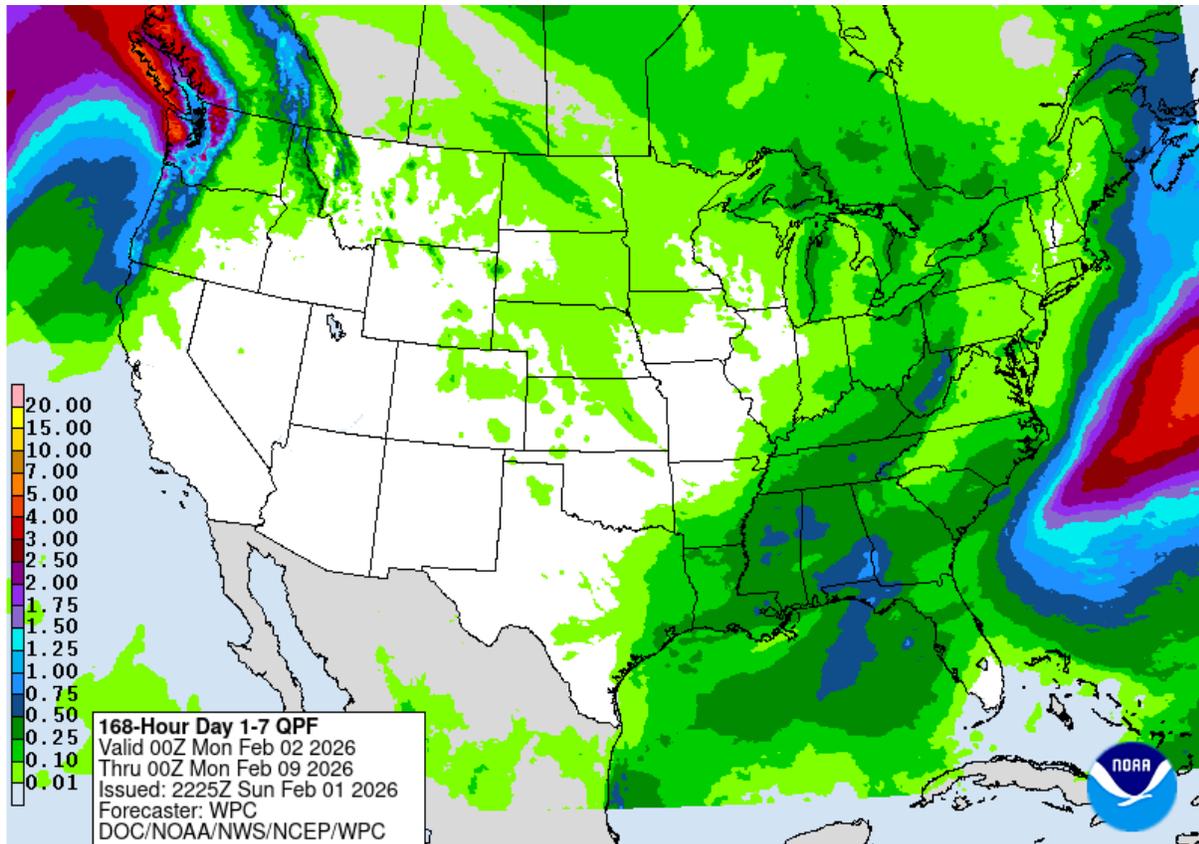


I think both of these are slightly supportive to keeping the wheat rally hope alive...

Wheat is not getting any help from corn, and KC H might find getting past \$1.25 premium over March corn difficult:



This week's precipitation forecast won't crash wheat, but watch that PNW storm:



This is KC March wheat by itself. The new Blue line is slightly higher and the uptrend is still intact, but those old spike highs will offer resistance this week.



This week's wheat export loadings were kinda light, but Export Sales were 20.5 mil bu, so we're not too alarmed yet.

WEEK ENDED (01/15/26)	Weekly loadings	Accumulated in season (FGIS)	Estimated fudge factor	Total loaded est*	USDA projection	Amount needed	Weeks to go	Bu per week needed
Corn	59.5	<b>1,237.6</b>	110	<b>1,348</b>	<b>3,200</b>	<b>1,852</b>	<b>31</b>	<b>59.7</b>
Soybeans	48.7	<b>759.4</b>	34	<b>793</b>	<b>1,575</b>	<b>782</b>	<b>31</b>	<b>25.2</b>
All wheat	12.9	<b>600.1</b>	27	<b>627</b>	<b>900</b>	<b>273</b>	<b>18</b>	<b>15.2</b>
Milo	5.0	<b>51.4</b>	5	<b>56</b>	<b>225</b>	<b>169</b>	<b>31</b>	<b>5.4</b>
LAST update								
Corn	58.4	<b>1,178.1</b>	110	<b>1,288</b>	<b>3,200</b>	<b>1,912</b>	<b>32</b>	<b>59.8</b>
Soybeans	49.1	<b>710.4</b>	34	<b>744</b>	<b>1,575</b>	<b>831</b>	<b>32</b>	<b>26.0</b>
All wheat	14.4	<b>587.0</b>	27	<b>614</b>	<b>900</b>	<b>286</b>	<b>19</b>	<b>15.0</b>
Milo	5.6	<b>46.4</b>	5	<b>51</b>	<b>225</b>	<b>173</b>	<b>32</b>	<b>5.4</b>

Corn exports haven't slowed, and corn sales were almost 65 mil bu. Soybeans sold 30 mil bu and loaded almost 49 mil bu. At this pace, the USDA will have to raise their bean export forecast. Milo had decent sales too.

Corn export basis bids crept a little higher. Bean basis bids were unchanged.

<b>south illinois river bids</b>	corn	corn	beans	beans
1/30/2026	<b>0</b>	<b>5</b>	<b>-8</b>	<b>6</b>
1/23/2026	-5	2	-8	6
1/16/2026	-2	2	-8	1
1/9/2026	-5	2	-8	-2

Although to-arrive HRW export basis bids are unchanged, again.

**GULF**

date	12 pro	11's	diff
<b>1/30/2026</b>	<b>125</b>	<b>110</b>	<b>15</b>
1/23/2026	125	110	15
1/16/2026	125	110	15
1/9/2026	125	110	15

**HOWEVER, we see quite a few better basis bids in Colorado, and at the Central Kansas terminals:**

Date	SE Colorado	Chey. Wells	Burlington	Holyoke area	Roggen area
<b>01/30</b>	<b>\$4.35-\$4.50</b>	<b>\$4.68</b>	<b>\$4.50-\$4.60</b>	<b>\$4.30-\$4.54</b>	<b>\$4.90-\$5.21</b>
01/23	\$4.31-\$4.46	\$4.59	\$4.41-\$4.51	\$4.21-\$4.44	\$4.86-\$5.21
01/16	\$4.17-\$4.32	\$4.45	\$4.22-\$4.32	\$4.07-\$4.30	\$4.67-\$5.07
01/09	\$4.20-\$4.35	\$4.48	\$4.20-\$4.30	\$4.10-\$4.33	\$4.70-\$5.10
01/02	\$4.05-\$4.20	\$4.21	\$4.05-\$4.15	\$3.94-\$4.05	\$4.50-\$4.95
<b>BASIS</b>	<b>SE Colorado</b>	<b>Chey. Wells</b>	<b>Burlington</b>	<b>Holyoke</b>	<b>Roggen area</b>
<b>01/30(H)</b>	<b>-110, -95</b>	<b>-77</b>	<b>-95, -85</b>	<b>-115, -91</b>	<b>-55, -20</b>
01/23(H)	-110, -95	-82	-100, -90	-120, -97	-55, -20
01/16(H)	-110, -95	-82	-105, -95	-120, -97	-60, -20
01/09(H)	-110, -95	-82	-110, -100	-120, -97	-60, -20
01/02(H)	-110, -95	-94	-110, -100	-121, -109	-65, -20
<b>Date</b>	<b>Concordia</b>	<b>Salina</b>	<b>Hutch/Wichita</b>	<b>Ark City</b>	
<b>01/30(H)</b>	<b>-55</b>	<b>-55, -35</b>	<b>-85, -60</b>	<b>-80</b>	
01/23(H)	-55	-55, -35	-85, -60	-80	
01/16(H)	-55	-55, -35	-85, -60	-80	
01/09(H)	-55	-55, -35	-85, -60	-80	
01/02(H)	-70	-57, -40	-85, -60	-80	

The Index Rolls (various well-advertised Fund rolls) will be starting this week, and combined with that basis strength, I'd expect we see this KC calendar March-May spread continue to tighten up this week:



Anyway... I'm still reasonably hopeful this wheat rally extends a bit. For lack of a better plan, I'm mildly friendly KC wheat until...it rains.

Corn acts kinda heavy, even though the export picture is supportive. I think Corn Bulls were disappointed we didn't see Pres. Trump announce year-round E-15 sales last week when he visited Iowa last week; he said it has to get through Congress

<https://www.hoosieragtoday.com/2026/01/29/trump-supports-year-round-e15/>

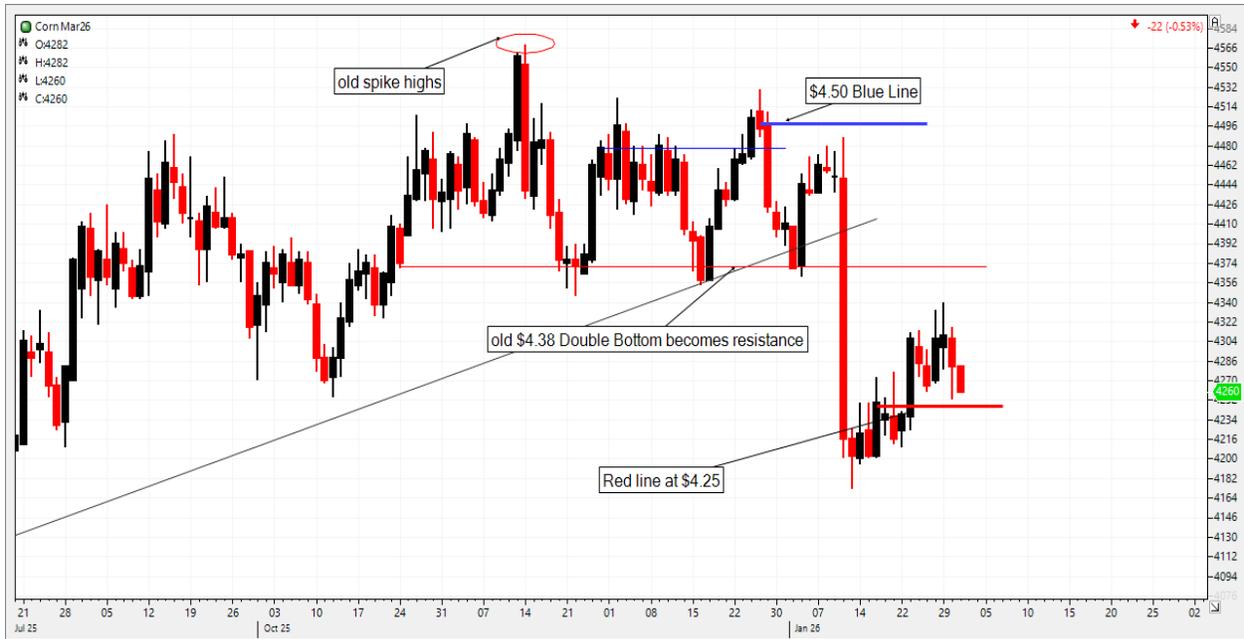
And AgWeb ran this story about CoBank saying the USA farmer has quite a bit of unsold corn out there and specifically cited on-farm corn stocks.

<https://www.agweb.com/markets/pro-farmer-analysis/how-much-corn-yet-be-priced>

The Grain Stocks in All Positions report on Jan.12 showed there are 8.699 billion bu of corn stored on farm, compared to 7.663 bil bu a year ago.

This is March corn...that old Red line at \$4.25 is under attack Sunday nite:

Colorado Wheat market update #733 [danmaltby.riskmgmt@gmail.com](mailto:danmaltby.riskmgmt@gmail.com) 01/30/26 pg. 8



The March soybean picture didn't change much, although I mentioned I think the USA soybean export forecast needs to be increased.



South American dryness has been focused on Argentina, but parts of Brazil are drying out as the Safrina corn planting season begins...

<https://www.dtnpf.com/agriculture/web/ag/blogs/south-america-calling/blog-post/2026/01/30/soil-moisture-needs-brazils-coming>

Early Sunday nite action shows KC wheat and March soybeans down 4c; corn is down a couple c. The stock market is still treading water.

World economic unease about the USA continues, although The Dollar is still King. This article about “sovereignty” is a little interesting.

<https://www.rcrwireless.com/20260130/analyst-angle/sovereignty-cloud-ai>

Before we go, I saw this agriculture.com article on farmers suing about their Accumulator contracts. You know I’m a simple man. If someone asked my opinion about these contracts, I would say “just say no.” <https://www.agriculture.com/lawsuit-alleges-grain-buyer-misled-farmers-with-risky-contracts-11894580>

IF you want to Wheat Geek Out, this article discusses relationships between freeze tolerance and plant architecture in winter wheat during tillering phase. I HOPE we don’t have to dig this out in a couple months... <https://www.frontiersin.org/journals/plant-science/articles/10.3389/fpls.2026.1745479/abstract>

Have a good week.

Stay Safe. Slow Down.